

Message Text

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PAGE 01 STATE 309952
ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-08 AID-05 CIAE-00 COME-00
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-----036607 301159Z /14
R 300041Z DEC 77
FM SECSTATE WASHDC
TO AMEMBASSY NEW DELHI

UNCLAS STATE 309952

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INFORMATION ON CHOWGULE GROUP AND NARMADA
CEMENT COMPANY LTD.

1. EXIMBANK HAS REQUEST FOR PRELIMINARY COMMITMENT TO
ASSIST IN FINANCING PORTION OF U.S. DOLLARS 20,000,000
OF CEMENT PLANT EQUIPMENT FOR THE NARMADA CEMENT COMPANY
LTD., BOMBAY, INDIA. EXIMBANK CONSIDERING 55 PERCENT
DIRECT LOAN OR U.S. DOLLARS 11,000,000, WITH 30 PERCENT
OR U.S. DOLLARS 6,000,000 TO BE PROVIDED BY U.S. COMMERCIAL
BANKS. A CASH PAYMENT OF 15 PERCENT OR U.S. DOLLARS
3,000,000 WILL BE REQUIRED. THIS NEW COMPANY WILL BE
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OWNED 40 PERCENT BY CHOWGULE AND COMPANY PRIVATE LTD.,
MORMUGAO HARBOUR, GOA, INDIA.

2. REQUEST EMBASSY PROVIDE EXIMBANK WITH FOLLOWING INFORMATION;

A. HISTORY OF CHOWGULE GROUP, INCLUDING DATE ORGANIZED,
LEGAL STATUS AND DESCRIPTION OF OPERATIONS AND MAJOR

SHAREHOLDERS.

B. CREDIT REPUTATION OF CHOWGULE OWNERS AND COMPANIES
WITHIN GROUP.

C. EXIMBANK HAS RECEIVED 1977 ANNUAL REPORT OF CHOWGULE
AND COMPANY PRIVATE LTD. THIS COMPANY APPEARS TO ACT AS
HOLDING COMPANY FOR THE GROUP, BUT DOES NOT DEMONSTRATE
FROM FINANCIAL FIGURES A MAJOR CONGLOMERATE AS HAS BEEN
REPORTED. COMMENTS OF EMBASSY ON TOTAL ASSETS, NET
WORTH AND FINANCES OF GROUP WOULD BE APPRECIATED, AS
WELL AS PERCENTAGE OF OWNERSHIP OF CHOWGULE GROUP IN
EACH OF ITS SUBSIDIARIES.

D. EXPERIENCE OF CHOWGULE GROUP IN CEMENT PRODUCTION
OR RELATED ACTIVITIES, BRIEF COMMENTS ON INDIAN CEMENT
INDUSTRY, PRICING AND COMPETITION, AS WELL AS PROSPECT
FOR NARMADA PLANT, WHICH IS TO BE 3000 MTPD CLINKER
PLANT AND 1500 MTPD GRINDING PLANT.

E. IS GOI ENCOURAGING NEW CEMENT PLANTS? IF SO, TYPES
OF INCENTIVES.

F. ANY OTHER RELEVANT DATA WOULD BE APPRECIATED. CHRISTOPHER
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NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 30-Dec-1977 12:00:00 am
Decapton Date: 01-Jan-1960 12:00:00 am
Decapton Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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